GOVERNMENT OF ANDHRA PRADESH

ABSTRACT

Endowments Department – Setting up of the "Andhra Pradesh Brahmin Co-operative Credit Society" under A.P. Cooperative Societies Act, 1964 – Permission Accorded - Orders – Issued.

REVENUE (ENDOWMENTS.I) DEPARTMENT

G.O.MS.No. 372 Dated:03-10-2015

Read the following:

1. G.O.Ms.No.110, Revenue (Endts.I) Dept., dt.27.3.2015.
2. Letter from Managing Director, ABC Ltd. dated 04-08-2015

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ORDER:

Government of Andhra Pradesh established Andhra Pradesh Brahmin Welfare Corporation (ABC) Limited in December 2014 to secure, mainly, economic improvement and ensure social empowerment of the financially and socially weaker members of the Brahmin Community residing in Andhra Pradesh.

2. In order to provide loan assistance to the needy members of the community as envisaged in the Corporation's objectives, particularly in up-scaling this activity and keeping in view the huge demand-driven expectations of the Community, a Cooperative Credit Society is proposed to be established.

3. The proposed entity will be called "The Andhra Pradesh Brahmin Co-operative Credit Society (ABC-CS)" with the following objectives, strategy and structure:

1. Objectives

- To help ABC Limited, in overcoming its constraints in lending as well as its limited budget from the Government by accessing and leveraging resources from the market.

- To supplement efforts and resource of ABC Limited in achieving its objectives by reaching out to multiple segments of beneficiaries and meeting their requirements adequately and in a timely fashion.

- To borrow from Apex / District Cooperative Banks, Commercial Banks, SIDBI, NABARD, etc.

- To raise deposits from members.

- To extend loans and financial services to eligible members.

- To organize groups (like SHGs, JLGs etc.) to be federated in convenient lots and linked to the society for credit needs.

(p.t.o.)

2. Strategy

- ABC-CS shall work closely with ABC Limited for widening and deepening the credit dispensation for the weaker members of the community and contribute to the national cause of financial inclusion and inclusive growth.

3. Structure

- ABC-CS will have a board consisting of nominees of ABC Limited accredited professionals, Civil Servants and experts from the community.

- A Chief Executive Officer will head ABC-CS and run the day-to-day operations.

4. Government after careful examination hereby accord permission to the Managing Director, A. P. Brahmin Welfare Corporation Limited to register "The Andhra Pradesh Brahmin Co-operative Credit Society (ABC-CS)" under Andhra Pradesh Cooperative Societies Act, 1964 with a seed capital of Rs.20.00 Crores provided by ABC Limited (Rs.5.00 Crores managerial assistance in the form of a grant and Rs.15.00 Crores as interest free soft long term loan), which will be repaid by the ABC-CS over a period of time.

5. The Managing Director, A.P. Brahmin Welfare Corporation Limited shall take further necessary action in this regard.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

J.S.V. PRASAD
PRINCIPAL SECRETARY TO GOVERNMENT

To
The Managing Director, Andhra Pradesh Brahmin Welfare Corporation Limited, Hyderabad.
The Commissioner, Endowments, Andhra Pradesh, Hyderabad.
The Commissioner and Registrar of Cooperative Societies, A.P. Hyderabad.
The Secretary to Government (Cooperation).

//FORWARDED::BY ORDER//

SECTION OFFICER